

# Voya Employee Benefits

## Premium Refund

### SJVIA Projected 2019 Refund:

2019 Eligible *Projected* Premium \$1,833,467

Loss Threshold 0.650

Threshold Dollar Amount \$1,191,753

Actual Incurred Claims \$23,295\*

Total Excess \$1,168,458

Share Proportion 25.00%

**Eligible Refund \$275,020\*\***

\*Voya paid claims as of 10.1.2019. Claims payments could change by policy end, resulting in a different refund amount.

\*\*Per dividend agreement, refund is capped at 15% of premium.

\*\*\*The above numbers are projections. Final accounting will be based off of updated claims and terms of the 2019 agreement.

\*\*\*\*Contract period does not end until 6/30/2020. Groups are not reviewed for a premium refund until 6 months after the contract period

### **Additional Assumptions and Definitions:**

**Eligible Clients Include:** Clients that renew with Voya for the following year. The client must be in force with Voya at the time the refund payment is paid.

**Loss Threshold:** This represents the amount of premium that is available to share with the client.

**Loss Ratio:** Must be below 65% of net premium to achieve a refund. Net premium means premium without commissions

**Total Excess:** Equals the threshold dollar amount minus actual incurred claims

**Eligible Refunds:** Will be calculated and paid 8 months following the end of the policy incurred period.

**Please note:** Additional premium may be assessed in exchange for adding this program.